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誼 礫
ELATE HOLDINGS LIMITED
誼 礫 控 股 有 限 公 司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 076)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE

**(1) ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024
AND**

(2) INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025;

**(3) NOTIFIABLE TRANSACTIONS IN RELATION TO THE ACQUISITION
AND DISPOSAL OF CRYPTOCURRENCIES;**

AND

(4) REMEDIAL MEASURES

**NOTIFIABLE TRANSACTIONS IN RELATION TO THE ACQUISITION AND
DISPOSAL OF CRYPTOCURRENCIES**

The Company entered into Acquisitions and the Disposals of Cryptocurrencies during the period from 28 September 2024 to 24 June 2025. It has come to the attention of the board of Directors that certain Acquisitions and Disposals would have constituted discloseable, major transaction, very substantial acquisition and very substantial disposal on an aggregated basis on the part of the Company to which the Company had not fully complied with the disclosure requirements under the Listing Rules at the relevant time of entering into the relevant Acquisitions and the Disposals.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of certain Transactions under Rule 14.07 of the Listing Rules exceeds the applicable percentage ratios, certain Transactions constitute discloseable, major transaction, very substantial acquisition and very substantial disposal on an aggregated basis on the part of the Company under the Listing Rules and is subject to the reporting, announcement, and as applicable, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that the relevant Acquisitions and Disposals had already been completed, the Company will not convene a general meeting to seek ex-post facto approval from the Shareholders and, accordingly, no circular will be despatched in respect of the relevant Acquisitions and Disposals.

Reference is made to the annual report of Elate Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the year ended 31 December 2024 dated 25 April 2025 (the “**Annual Report**”) and interim report for the six months ended 30 June 2025 dated 26 September 2025 (the “**Interim Report**”) (collectively the “**Reports**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Reports.

In addition to the information provided in note 17 “Intangible Assets” to the consolidated financial statements in the Annual Report and “Inventories” to the consolidated financial statements in the Interim Report, the board of Directors of the Company would like to provide the following supplementary information to the Shareholders of the Company regarding the Acquisitions and Disposals.

Digital assets inventories are held mainly for the purposes of trading and operating settlement in the ordinary course of business of the Group. Historically, MUP was classified as an intangible asset, as disclosed in the Company’s annual report for the financial year ended 31 December 2024, due to its intangible nature. However, it was reclassified as inventory, as, upon receiving written confirmations in December 2024 and June 2025 from two graphite product suppliers in Madagascar respectively to accept MUP for settlement purposes, the Company resolved to hold MUP for operating settlement for the graphite product purchases by the Group. The Group’s auditors have reviewed and agreed with the classification of MUP as inventory. The MUP was reclassified from intangible asset to inventory as at the date of the reclassification, i.e. 30 June 2025.

NOTIFIABLE TRANSACTIONS IN RELATION TO THE ACQUISITION AND DISPOSAL OF CRYPTOCURRENCIES

The Acquisitions

It has come to the attention of the Board that certain Acquisitions would have constituted discloseable transaction, major transaction and very substantial acquisition on aggregated basis on the part of the Company to which the Company had not fully complied with the disclosure requirements under the Listing Rules at the relevant time of entering into the relevant Acquisitions. The following are the details in relation to the Acquisitions:

1. Acquisition (the “USDT Acquisition”) of USD Tether (“USDT”)

Date	Number of cryptocurrencies acquired	Consideration
28 September 2024	15,459.85 USDT	US\$15,462
29 September 2024	2,560 USDT	US\$2,560
29 September 2024	9,498.21 USDT	US\$9,495
29 September 2024	2,500 USDT	US\$2,500
4 October 2024	870,000 USDT	US\$869,826
13 October 2024*	900,000 USDT	US\$899,009
23 October 2024*	1,399,720.06 USDT	US\$1,400,000
25 November 2024	1,995,211.5 USDT	US\$2,000,000
12 December 2024	299,401.2 USDT	US\$300,000
20 December 2024	500,000 USDT	US\$500,000
24 December 2024	1,000,000 USDT	US\$1,000,000
3 January 2025	999,800.04 USDT	US\$1,000,000
4 February 2025	842,315.37 USDT	US\$844,000
24 February 2025	499,350.85 USDT	US\$500,000
25 February 2025	499,450.61 USDT	US\$500,000
7 March 2025	499,472.64 USDT	US\$500,060
21 March 2025	500,549.51 USDT	US\$501,000
28 March 2025	499,350.85 USDT	US\$500,000
2 April 2025	502,397.13 USDT	US\$503,000
11 April 2025	499,650.25 USDT	US\$500,000
24 April 2025	499,350.85 USDT	US\$500,000
2 May 2025	499,400.72 USDT	US\$500,000
13 May 2025	499,450.60 USDT	US\$500,000
29 May 2025	499,400.72 USDT	US\$500,000
6 June 2025	499,350.84 USDT	US\$500,000
23 June 2025	499,350.84 USDT	US\$500,000
Total	<u>15,332,992.64 USDT</u>	<u>US\$15,346,912</u>

* The Acquisition of USDT on 23 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of USDT acquired and disposed: 1,411,738.12 USDT; aggregated consideration: US\$1,410,852).

2. Acquisition (the “BTC Acquisition”) of Bitcoin (“BTC”)

Date	Number of cryptocurrencies acquired	Consideration
26 September 2024	1 BTC	US\$63,865
21 November 2024	1 BTC	US\$96,666
3 February 2025	2 BTC	US\$185,176
5 February 2025	1.0015 BTC	97,707 USDT (equivalent to US\$97,707)
12 February 2025	1 BTC	US\$96,288
17 February 2025	1 BTC	US\$96,113
24 February 2025	1 BTC	US\$94,500
26 February 2025	1 BTC	US\$89,053
28 February 2025	1 BTC	US\$79,000
4 March 2025*	0.99999 BTC	US\$83,243
8 March 2025	1 BTC	US\$86,419
7 April 2025	1 BTC	US\$78,691
13 June 2025	1.00001 BTC	US\$103,345
Total	14.0015 BTC	US\$1,152,359 and 97,707 USDT (equivalent to US\$1,250,066)

* The Acquisition of BTC on 4 March 2025 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of BTC acquired: 11.00149 BTC; aggregated consideration: US\$981,611).

3. Acquisition (the “MUP Acquisition”) of Multiple Up Point (“MUP”)

Date	Number of cryptocurrencies acquired	Consideration
5 October 2024	180,000 MUP	396,000 USDT (equivalent to US\$396,000)
6 October 2024	220,000 MUP	495,000 USDT (equivalent to US\$495,000)
15 October 2024*	390,000 MUP	897,000 USDT (equivalent to US\$897,000)
27 October 2024	86,500 MUP	198,950 USDC (equivalent to US\$198,950)

Date	Number of cryptocurrencies acquired	Consideration
27 October 2024	593,500 MUP	1,365,050 USDT (equivalent to US\$1,365,050)
25 November 2024	166,670 MUP	500,010 USDT (equivalent to US\$500,010)
26 November 2024	166,730 MUP	500,190 USDT (equivalent to US\$500,190)
27 November 2024 [#]	166,700 MUP	500,100 USDT (equivalent to US\$500,100)
27 November 2024	168,300 MUP	504,900 USDT (equivalent to US\$504,900)
15 December 2024	100,000 MUP	320,000 USDT (equivalent to US\$320,000)
20 December 2024	159,855 MUP	511,536 USDT (equivalent to US\$511,536)
24 December 2024	312,497 MUP	999,990 USDT (equivalent to US\$999,990)
3 January 2025	333,260 MUP	999,780 USDT (equivalent to US\$999,980)
4 February 2025	171,428 MUP	599,998 USDT (equivalent to US\$601,198)
23 February 2025	41,300 MUP	144,550 USDT (equivalent to US\$144,839)
24 February 2025	142,650 MUP	499,275 USDT (equivalent to US\$499,924)
25 February 2025	142,700 MUP	499,450 USDT (equivalent to US\$499,999)
7 March 2025	142,700 MUP	499,450 USDT (equivalent to US\$500,035)
21 March 2025	143,030 MUP	500,605 USDT (equivalent to US\$501,056)
28 March 2025	142,860 MUP	500,010 USDT (equivalent to US\$500,660)

Date	Number of cryptocurrencies acquired	Consideration
2 April 2025	139,100 MUP	500,760 USDT (equivalent to US\$501,361)
11 April 2025	139,300 MUP	501,480 USDT (equivalent to US\$501,831)
24 April 2025	138,776 MUP	499,594 USDT (equivalent to US\$500,243)
2 May 2025 [^]	139,964 MUP	475,878 USDT (equivalent to US\$476,449)
3 May 2025	6,717 MUP	23,521 USDT (equivalent to US\$23,549)
15 May 2025	142,680 MUP	499,380 USDT (equivalent to US\$500,129)
30 May 2025	142,700 MUP	499,450 USDT (equivalent to US\$500,049)
6 June 2025	142,670 MUP	499,345 USDT (equivalent to US\$499,994)
24 June 2025	142,675 MUP	499,363 USDT (equivalent to US\$500,012)
Total	5,105,262 MUP	15,231,665 USDT and 198,950 USDC (equivalent to US\$15,440,034)

* The Acquisition of MUP on 15 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of MUP acquired: 790,000 MUP; aggregated consideration: US\$1,788,000).

The Acquisition of MUP on 27 November 2024 would have constituted a major transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of MUP acquired: 1,970,100 MUP; aggregated consideration: US\$4,852,300).

[^] The Acquisition of MUP on 2 May 2025 would have constituted a very substantial acquisition of the Company when aggregated with transactions conducted within past 12 months (aggregated number of MUP acquired: 4,527,820 MUP; aggregated consideration: US\$13,416,301).

As the Cryptocurrencies were transacted on open exchanges, the Company had no information on the identity of the counterparty in the transaction(s). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the vendor(s) and their ultimate beneficial owner(s) (if any), is/are Independent Third Party(ies).

The Disposals

It has also come to the attention of the Board that the certain Disposals, which the USDT Disposals formed part of the Acquisition of the MUP given that MUP is not available to be purchased in fiat currency and USDT being a fiat-backed stablecoin was the accepted stablecoin to acquire MUP, would have constituted discloseable transaction, major transaction and very substantial disposal on aggregated basis on the part of the Company to which the Company had not fully complied with the disclosure requirements under the Listing Rules at the relevant time of entering into the Disposals.

The following are the details in relation to the Disposals:

1. *Disposal of USD Tether (the “USDT Disposal”)*

Date	Type and number of cryptocurrencies/ fiat currency acquired	Consideration	US\$ equivalent
5 October 2024	180,000 MUP	396,000 USDT	396,000
6 October 2024	220,000 MUP	495,000 USDT	495,000
15 October 2024*	390,000 MUP	897,000 USDT	897,000
27 October 2024	593,500 MUP	1,365,050 USDT	1,365,050
25 November 2024	166,670 MUP	500,010 USDT	500,010
26 November 2024	166,730 MUP	500,190 USDT	500,190
27 November 2024#	166,700 MUP	500,100 USDT	500,100
27 November 2024	168,300 MUP	504,900 USDT	504,900
15 December 2024	100,000 MUP	320,000 USDT	320,000
20 December 2024	159,855 MUP	511,536 USDT	511,536
24 December 2024	312,497 MUP	999,990 USDT	999,990
3 January 2025	333,260 MUP	999,780 USDT	999,980
4 February 2025	171,428 MUP	599,998 USDT	601,198
5 February 2025	1.0015 BTC	97,707 USDT	97,707
23 February 2025	41,300 MUP	144,550 USDT	144,839
24 February 2025	142,650 MUP	499,275 USDT	499,924
25 February 2025	142,700 MUP	499,450 USDT	499,999
28 February 2025	996 USD	995 USDT	996
7 March 2025	142,700 MUP	499,450 USDT	500,035
21 March 2025	143,030 MUP	500,605 USDT	501,056
28 March 2025^	142,860 MUP	500,010 USDT	500,660
2 April 2025	139,100 MUP	500,760 USDT	501,361
11 April 2025	139,300 MUP	501,480 USDT	501,831
24 April 2025	138,776 MUP	499,594 USDT	500,243
2 May 2025	139,964 MUP	475,878 USDT	476,449
3 May 2025	6,717 MUP	23,521 USDT	23,549

Date	Type and number of cryptocurrencies/ fiat currency acquired	Consideration	US\$ equivalent
15 May 2025	142,680 MUP	499,380 USDT	500,129
30 May 2025	142,700 MUP	499,450 USDT	500,049
6 June 2025	142,670 MUP	499,345 USDT	499,994
24 June 2025	142,675 MUP	499,363 USDT	500,012
Total	5,018,762 MUP, 996 USD and 1.0015 BTC	15,330,367 USDT	US\$15,339,787

* The Disposal of USDT on 15 October 2024 would have constituted a discloseable transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of USDT disposed: 1,788,000 USDT; aggregated consideration: US\$1,788,000).

The Disposal of USDT on 27 November 2024 would have constituted a major transaction of the Company when aggregated with transactions conducted within past 12 months (aggregated number of USDT disposed: 4,653,350 USDT; aggregated consideration: US\$4,653,350).

^ The Disposal of USDT on 28 March 2025 would have constituted a very substantial disposal of the Company when aggregated with transactions conducted within past 12 months (aggregated number of USDT disposed: 11,331,596 USDT; aggregated consideration: US\$11,336,170).

2. *Disposal of BTC (the “BTC Disposal”)*

Date	Type and number of cryptocurrencies/ fiat currency acquired	Consideration	US\$ equivalent
19 November 2024	US\$91,517	1 BTC	91,517
4 February 2025	US\$101,069	1 BTC	101,069
11 February 2025	US\$98,000	1 BTC	98,000
13 February 2025	US\$98,390	1 BTC	98,390
20 February 2025	US\$98,000	1 BTC	98,000
2 March 2025	US\$85,895	1 BTC	85,895
5 March 2025	US\$87,119	1 BTC	87,119
Total	US\$659,990	7 BTC	US\$659,990

Note: The BTC Disposal when aggregated did not constitute notifiable transactions of the Company.

As the Cryptocurrencies were transacted on open exchanges, the Company had no information on the identity of the counterparty in the transaction(s). To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the vendor(s) and their ultimate beneficial owner(s) (if any), is/are Independent Third Party(ies).

The fair value gain/(loss) for each of the Cryptocurrencies since the Acquisitions to 26 February 2026 is as follows:

Cryptocurrencies	Average Total Cost	Fair Value as at 26 February 2026	Fair Value Gain/(Loss)
USDT	US\$2,629	US\$2,624.6	(US\$4.4)
BTC	US\$614,395	US\$471,504.3	(US\$142,890.7)
MUP	US\$15,440,034	US\$18,583,154	US\$3,143,120

The valuation of BTC and USDT was determined based on the price quoted from Hashkey, as at 11:59pm Hong Kong time on 26 February 2026 and the valuation of MUP was determined based on the average price quoted from Klickl and Richberg as at 11:59pm Hong Kong time on 26 February 2026.

INFORMATION ON USDT

Tether is a blockchain-enabled platform which facilitates the digital use of traditional currencies and USDT is a Tether token which is referred to as stablecoins because (i) it offers price stability as it is pegged 1-to-1 with a matching fiat currency; and (ii) are backed 100% by Tether’s reserves.

INFORMATION ON MUP

According to information published by its issuer, MUP is a utility token designed for use on the Polygon Layer-2 blockchain network. The issuer states that MUP is intended to be backed by Bitcoin and physical gold and may be accepted by certain industry participants for settlement or value transfer purposes. The Company understands that MUP may, in certain circumstances, be used by some market participants for the procurement of goods, including graphite products.

MUP is currently traded on cryptocurrency exchange platforms Klickl under Klickl International Limited and Richberg under Richberg Limited which Klickl is licensed by the Abu Dhabi Global Market Financial Services Regulatory Authority and it has partnered with and authorised Richberg to implement Web3 industry projects.

INFORMATION ON THE GROUP

The principal activity of the Company is to act as an investment holding company. The Group’s businesses segments are (i) trading of graphite products worldwide, (ii) manufacture and sales of electronic products, (iii) design and manufacturing in the United Kingdom (the “UK”) and (iv) developing businesses in relation to Web 3.0.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS AND THE DISPOSALS

The Company had acquired the USDT, a USD-pegged stablecoin, initially as a means to facilitate its acquisition of cryptocurrencies such as MUP and the disposal of cryptocurrencies which converts the proceeds back into US\$.

For MUP, prior to the relevant Acquisition the Company had conducted due diligence on MUP including reviewing the trading price of MUP on the trading platform and obtaining independent third party opinions on the financial prospect and technology of MUP. The independent third party opinions were issued by two independent advisers which one of them has over 30 years of experience in high technology sector and information technology industry and the other adviser has over 10 years of experience in conducting research on blockchain technology and cryptocurrency. Since MUP can be utilized and accepted by industry players, such as sellers and suppliers of graphite products, based on the Company's discussion with its supplier prior to the acquisition of the MUPs and having considered the appreciation potential of MUP from analyzing its historical trading performance and the technical aspects including the suitability for commodities trading based on the technical security advantages of ERC-20 blockchain and its compatibility with major wallets which allow MUP to be listed on different cryptocurrency platforms. As such, the Company had acquired the MUP because it envisaged that it would be able to use MUP for purchase of graphite products in its ordinary course of business. In December 2024 and June 2025, the Company received written confirmations from two graphite product suppliers respectively that the Company may use MUP for settlement purposes and the Company intends to explore the possibilities of utilizing MUP for settlement if it is financially beneficial to the Company and subject to the compliance of applicable Listing Rules. The Board is also of the view that MUP has growth potential, noting that MUP has appreciated in its value from US\$2.2 on 4 October 2025 (being the first MUP acquisition by the Company) to US\$3.6 on 30 June 2025, which would increase the liquidity of such cryptocurrency in particular upon the wide adoption from the industry player. This would provide a hedge against fiat currency volatility and enable the Company to diversify its portfolio of settlement method as well as strengthening the Group's strategic position in digital asset. According to publicly available information the latest minted number of MUP as of 26 February 2026 is 8,099,934,904.78. The 30-day average daily trading volume of MUP on Klickl and Richberg was 473,864 MUP. The 30-day average daily fluctuation in MUP-USDT exchange ratio as at 26 February 2026 as quoted on Klickl and Richberg was 11.0% and 20.0% respectively.

The consideration of Acquisition was funded by the internal resources of the Group.

The Board had conducted each Acquisition and Disposal with the understanding that the Cryptocurrencies constituted a form of currency for purpose of its ordinary course of business since the Cryptocurrencies can be used to settle the purchase of goods from its supplier. Based on this understanding, the Company did not realise that the Acquisitions and Disposals would constitute notifiable transactions under Chapter 14 of the Listing Rules.

Recently, the Company has discovered that cryptocurrencies may not be treated as fiat currency and may instead be regarded as an investment and constitute notifiable transactions under Chapter 14 of the Listing Rules. The Company regrets the non-compliance with Chapter 14 of the Listing Rules which was unintentional and will take the remedial measures set out below to ensure that any Acquisitions and Disposals of the cryptocurrencies by the Company in the future will comply with Chapter 14 of the Listing Rules.

In view of the aforesaid and having considered that the Acquisitions and the Disposals were made in the open market at prevailing market price, and in particular for MUP, it can be utilized and is accepted by industry players to settle graphite products purchases and has been appreciating in value based on its trading price, the Directors are of view that the Acquisitions and the Disposals were fair and reasonable, on normal commercial terms and in the interest of the Company and Shareholders as a whole.

REMEDIAL MEASURES

The Company deeply regrets the non-compliance with the Listing Rules in respect of the Transactions. In order to avoid the recurrence of similar events in the future, the following remedial measures will be taken by the Group to ensure that the Listing Rules are strictly complied with:

- (i) issue relevant guidance and training materials on the trading of cryptocurrencies and its implications under the Listing Rules including Chapter 14 regarding (i) how to define a transaction; (ii) how to properly calculate the percentage ratios; (iii) how to categorise a notifiable transaction under Chapter 14 of the Listing Rules to all the Directors, senior management members and the Finance Department of the Group;
- (ii) the Finance Department will compute the percentage ratios in accordance with Chapter 14 of the Listing Rules prior to the entering into of any transactions involving the trading of cryptocurrencies, which will be verified for accuracy by the Company Secretary. Any proposed transaction involving the trading of cryptocurrency in which any of the percentage ratios exceeds 5% on a standalone basis or as aggregated will require prior approval from the Board to proceed;
- (iii) for any transaction where a percentage ratio under the size test exceeds 5% or above, the Company will seek a formal opinion from legal or financial adviser to ensure timely escalation and advice before any transaction is executed;
- (iv) consult with the Stock Exchange (by its own staff or through its advisers) if the Company is in doubt as to any requirement under the Listing Rules;
- (v) any proposed transaction involving cryptocurrencies (whether standalone or aggregated) will be reported to the board of Directors in advance, the board of Directors will ensure any such transaction complies with the requirements under the Listing Rules before it proceeds; and
- (vi) to further strengthen the Company's internal control framework over the trading of cryptocurrency and storage of digital assets and ensure the ongoing compliance with applicable Listing Rules, the Company will set up an internal team of five members consisting of the following members:
 - The Executive Director and Managing Director, Mr. Feng Zhong Yun ("Mr. Feng"), holds overall supervisory authority for the Company's cryptocurrency asset management framework. He is responsible for approving all proposed cryptocurrency transactions, maintaining custody of the Company's cold wallets, ensuring that cold storage devices are kept in secure and access-controlled environments, and overseeing the implementation of multi-signature arrangements to prevent any single individual from unilaterally executing high-value transfers;

- Mr. Feng is supported by Mr. Vitor Lo (“**Mr. Lo**”), our Finance Manager, who safeguards all passwords and authentication credentials associated with the Company’s hardware wallets and cryptocurrency exchange accounts. He performs hardware wallet transfer operations strictly in accordance with approved instructions, maintains and updates the Company’s cryptocurrency asset ledgers, and conducts periodic checks on wallet devices to ensure their security and proper functioning;
 - Daily trading activities are carried out by the Company’s Digital Asset Transaction Processing Officer, Mr. Du Yi (“**Mr. Du**”), who executes cryptocurrency trades in accordance with approved trading instructions and within authorised limits. He monitors market conditions, prepares preliminary trading proposals, maintains detailed trading records, and reports any unusual market movements or operational issues encountered during trading;
 - Mr. Chen Yaofei, our Chief Technical Officer has over 15 years of experience in trading-related technology, quantitative research, and large-scale financial architecture across equities, fixed income, foreign exchange, commodities, derivatives, hedge funds, and structured products, and will assist with the due diligence on the proposed cryptocurrency trades and compiling relevant reports for Mr. Feng or the Board’s consideration prior to execution; and
 - Ms. Vivian Lam, our Company Secretary, will ensure any proposed cryptocurrency transaction complies with applicable Listing Rules and where necessary, seek external legal and/or financial advisers for assistance.
- (vii) This internal team seeks to form a structured and segregated control framework that ensures proper oversight, operational integrity, and compliance in all cryptocurrency-related activities of the Company:
- the team will work under a formalized approval and reporting workflow for all digital asset transactions. Before any transaction is executed, the Finance Department prepares a trading request based on the investment decisions approved by the Board. Such request must specify the proposed cryptocurrency, transaction size, price parameters, and rationale. The request will then be reviewed and approved by the Managing Director, who will consider market conditions, risk exposures, and the Company’s risk tolerance before granting approval. No transaction may be executed without such approval. Following execution, the Finance Department will record the transaction details, update the cryptocurrency asset ledger, and reconcile the balances with the Company’s financial records;
 - stop-loss and take-profit parameters are set for trading activities to control market risk. The Company maintains systems for monitoring market, liquidity, operational, and legal risks, and employees involved in cryptocurrency activities receive ongoing training on compliance, risk awareness, and operational procedures. Access to wallet devices, passwords, and authentication tools is strictly controlled, with clear segregation between custody, authentication, and trading functions; and
 - the Company has implemented enhanced reporting procedures, which the Finance Department will provide regular reports to the Managing Director on cryptocurrency holdings, trading activities, risk exposures, and any irregularities identified. Any significant or urgent risk events must be escalated immediately to senior management.

The Company shall continue to enhance its internal control management on any transactions involving the trading of cryptocurrencies and going forward the Group will make appropriate disclosure in a timely manner to ensure compliance with the Listing Rules. The Board is of the view that the Company's internal controls are effective after the implementation of the abovementioned remedial measures and the Company will review its internal control and compliance system on an annual basis to identify any weakness. The Company would like to emphasize that it will use its best endeavours to carry out necessary measures and appropriate actions to ensure the full compliance with the Listing Rules on an on-going basis.

The Company is planning to dispose the 5,105,262 MUP acquired with 60% of the acquired MUP to be utilized by way of settling the purchases of graphite products and the remaining 40% to be sold on open exchanges. The execution of such disposals would be subject to the compliance of the applicable Listing Rules. The allocation between the disposal methods may be adjusted subject to the market conditions and the Company will provide updates to the Shareholders and potential investors should there be any adjustments.

LISTING RULES IMPLICATION

As one or more of the applicable percentage ratios in respect of certain Transactions under Rule 14.07 of the Listing Rules exceeds the applicable percentage ratios, certain Transactions constitute discloseable, major transaction, very substantial acquisition and very substantial disposal on an aggregated basis on the part of the Company under the Listing Rules and is subject to the reporting, announcement, and as applicable, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

Given that the relevant Acquisitions and Disposals had already been completed, the Company will not convene a general meeting to seek ex-post facto approval from the Shareholders and, accordingly, no circular will be despatched in respect of the relevant Acquisition and Disposals.

DEFINITIONS

“Acquisitions”, each an “Acquisition”	the USDT Acquisition, the BTC Acquisition and the MUP Acquisition between the period from 28 September 2024 to 24 June 2025 as aggregated
“Cryptocurrencies”	USD Tether, Bitcoin and Multiple Up Point collectively
“Director(s)”	the director(s) of the Company, from time to time
“Disposals”, each a “Disposal”	The USDT Disposal and the BTC Disposal between the period from 5 October 2024 to 24 June 2025 as aggregated
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China
“Independent Third Party(ies)”	person(s) or company(ies) who is (are) independent of and not connected (within the meaning of the Listing Rules) with the Company and its connected persons

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary shares of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	the Acquisitions and the Disposals
“USDC”	USD Coin
“US\$” or “United States Dollar”	United States dollar(s), the lawful currency of The United States of America
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong
“%”	per cent.

By Order of the Board
Elate Holdings Limited
Vivian Lam
Company Secretary

Hong Kong, 3 March 2026

As at the date of this announcement, the board of directors comprises of Mr. Feng Zhong Yun and Ms. Zhang Xue, being executive directors; Mr. Ng Lai Po, Ms. Ye Yi Fan and Dr. Yan Shao Shi being independent non-executive directors.